



DEMO MARKET REPORT & MARKET OUTLOOK – January 12, 2026

Report No.154/050901/12012026

COMMENTARY

INDIA –The local steel market prices are adjusting downwards after a huge surge seen in the previous week, while the ship recyclers have continued to maintain same prices this week. The local steel plate prices have reduced by USD 27/MT this week, thus giving away 75% of price increase seen in the previous week and 50% of price increase seen over the previous 3 weeks. The local scrap prices have dropped by USD 24/MT, thus fully reversing price increase seen in the previous week. Imported scrap prices continued at the same levels. The price drop has also been seen in the semi and finished products, although drop of prices here was about USD 10-16/MT. There were hardly any new recycling candidates that were concluded this week but there are some LNG vessels that are being circulated for which offers will be invited. The ship recyclers have continued to offer their prices at the same levels, though this will be more clearly put to test when offers are received for recycling candidates. On economic front, while India is expected to register a growth of about 7.50% for fiscal year ending in March, there remains an underlying concern on whether the country can keep up with a similar growth next year without concluding a trade deal with USA. This is because a good number of tools have already been used by the Indian government to support economic growth (GST reduction, export incentives of up to USD 5 billion , increased import duty on steel and long term structural changes) and also support the India Rupee (About USD 10 billion were used from its reserves to support Indian Rupee apart from large, short outstanding forward USD sale) so far. Ship recyclers will have to factor in the exchange risk in purchasing new recycling candidates. We would expect prices offered by ship recyclers to improve in the coming weeks considering that the local steel demand is expected to be good and the local steel prices should soon stabilize.

PAKISTAN – The local steel market has been continuing at the same level but there is an air of optimism, and the ship recyclers have also been reflecting these rays of optimism in their dealings. Despite a prevailing hope for improvement in demand for a few weeks, the local steel market prices for local scrap equivalent to shredded as well as prices of finished steel products have remained unchanged over past three weeks. Prices of imported scrap were increased by about USD 10/MT this week. There were vessels from the dry segment that were circulated this week and there were a few ship recyclers working actively for these vessels. One ship recycling facility that had obtained HKC certification towards end of last year has been issued a DASR (Document of Authorization for Ship Recycling). There are another 8-9 ship recycling facilities that have obtained provisional DASR and working to obtain HKC certification. Stable exchange rate of the country currency against the US Dollar has been helping improve remittances from Pakistani's worked abroad. For the year 2025, the country saw a 16.60% y.o.y increase in inflows



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to USD 38 billion which has helped the country partially repay external debt, boost central reserves of foreign exchange and post a current account surplus after more than a decade. We expect prices offered by ship recyclers for recycling candidates to marginally improve.

BANGLADESH – Despite prices improvements seen in some segments of the local steel market, a cautious sentiment continues to weigh in on the decision making of local scrap traders as well as ship recyclers. Local steel plate prices increased by USD 15/MT this week whereas local scrap prices increased by USD 7/MT. Improvement in local steel plate price was a good reversal much needed since there was a continuous drop in prices seen over last seven weeks. Prices of imported scrap and imported shredded scrap have remained unchanged this week whereas there was a drop in local rebar prices of about USD 15/MT because of which an element of caution is being exercised. An improvement in local steel demand is expected only after national elections next month. There were more than a couple of vessels being circulated in Bangladesh mainly from dry segment as would be expect in a market where ship recyclers are paying highest price in the Indian sub-continent for ship recycling candidates. Even though we expect an improvement in local steel market after the national election, ship recyclers are cautious now. We would expect prices offered by ship recyclers to continue at the same levels, but we could see a possibility of marginal firming of prices for vessels being delivered on and after end of February 2026.

TURKEY – The local steel market started the new year on an optimistic note while ship recyclers continued to offer prices at the same levels. Imported scrap prices saw a marginal improvement of USD 1-2/ MT and there is an expectation that import prices may improve further. Despite a slow sale in the finished steel products, local scrap prices increased by about USD 2-3/MT in line with imported scrap prices. The ship recyclers have continued to maintain the same price levels. With CBAM (Carbon Border Adjustment Mechanism) becoming financially binding wef 1.1.2026 in EU and considering that half of steel products export from Turkey is to EU (about 7 million MT per annum), we would expect recycled steel obtained from ships to become a valuable input for steel mills in Turkey. This could also result in steel mills being able to give a better price for recycled steel from ship recyclers though we may see this possibly in later part of 2026. We would expect prices offered by ship recyclers may marginally improve.

CHINA – With effect from 1.1.2019, China has stopped accepting any foreign flagged ship for recycling as per directives from Government. Breakers now can only recycle local ships from China.



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SUPPLY – The supply of tonnages from the dry segment were seen as the business slowly resumes after the New Year holidays.

MARKET OUTLOOK – In the container segment, it was firm start as the demand for chartering of container vessels was strong compared to the supply and there is a good demand for secondhand vessels as well. In the tanker segment, there was a reversal to the weak start seen across all sizes in the freight rates except for the MRs where the charter rates are still flat. Venezuelan oil now being available adds more tonnages for the tankers and on the other hand all the tankers that were in the dark fleet doing Venezuelan business will now go back to Iran which could result in pushing older dark fleet tonnages to recycling and we all know that dark tonnages have been successfully finding willing ship recyclers in India. In the dry segment, all sizes except capsized had seen a softening in the freight rate. The supply of tonnages for recycling will be moderate as the local markets in the India sub-continent improves in the first quarter.

MAIN DEMOLITION SALES DATA FOR PERIOD 5th Jan 2026 to 9th Jan, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Reefer	Rong Zhou	1984	11184	5517		Alang
Reefer	Saltlake	1985	4269	2100	380	Alang
Bulker	Dimple	1992	13770	4866	387	Alang
Reefer	Olga L	1984	6023	3770		Alang
RORO	Alara	1980	3734	2705		Aliaga

MAIN DEMOLITION SALES DATA FOR PERIOD 1st Jan 2025 to 9th Jan, 2026

Type	Name of Vessel	Built	DWT	LDT	Price	Remarks
Reefer	Rong Zhou	1984	11184	5517		Alang
Reefer	Saltlake	1985	4269	2100	380	Alang
Bulker	Dimple	1992	13770	4866	387	Alang
Reefer	Olga L	1984	6023	3770		Alang
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STATISTICS

VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – IN JAN 2026, 2025, 2024.

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
Jan 2026	0	0	04	38,937	0	0
Jan 2025	10	120,822	09	94,430	0	0
Jan 2024	15	90,219	14	59,788	03	31,997

VESSELS AND QUANTITY LDT BEACHED IN INDIAN SUBCON – QUARTER 1 2026, 2025, 2024.

Year	INDIA		BANGLADESH		PAKISTAN	
	Vessels	LDT – LT	Vessels	LDT – LT	Vessels	LDT – LT
2026	0	0	04	38,937	0	0
2025	31	348,431	30	357,185	05	25,775
2024	28	183,096	34	199,663	11	105,844

INDIA - Indicative Price Levels for January in Current Year Vs Previous Years

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
Jan 2026	390	400	450	415	390
Jan 2025	445	450	490	470	445
Jan 2024	475	485	525	490	465
Jan 2023	540	530	590	540	515

**(a) (Prices LT/LDT, less 3% Add Comm)*

BANGLADESH - Indicative Price Levels for January in Current Year Vs Previous Years

Year	DRY			WET	
	Cape / Pmx	Handymax	Container	Others	VLCC
Jan 2026	420	425	460	455	430
Jan 2025	460	460	510	500	475
Jan 2024	515	515	545	540	510
Jan 2023	550	555	580	580	555

**(a) (Prices LT/LDT, less 3% Add Comm)*



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PAKISTAN - Indicative Price Levels for January in Current Year Vs Previous Years

Year	DRY		Container	WET	
	Cape / Pmx	Handymax		Others	VLCC
Jan 2026	415	405	440	425	405
Jan 2025	465	470	500	485	455
Jan 2025	530	530	545	540	510
Jan 2024	555	545	585	565	540

***(a) (Prices LT/LDT, less 3% Add Comm)**

TURKEY - Indicative Price Levels for January in Current Year Vs Previous Years

Year	DRY	WET	CONTAINER
Jan 2026	270	280	290
Jan 2025	280	290	300
Jan 2024	350	360	370
Jan 2023	300	310	320

***(a) (Prices LT/LDT, less 2% Add Comm)**

Disclaimer: The information has been drawn from Wirana Shipping Corporation's (WSC) database and other sources. All efforts have been made to ensure that information contained in this report is accurate. While WSC has taken reasonable care in compilation of information, WSC makes no representations or warranties and cannot accept responsibility for error, omission or consequences therefrom.